

below the highest and generally lower than last evening's closing prices.

Government bonds were less active, but prices continued to rise strong, and the bids for the 4½% were further advanced 1½ per cent and for the 4½% per cent. It begins to appear, however, that there is some little manipulation of the Government bond market. There is little doubt that very large amounts of the 4½% and 4 are held on speculation. Genuine investment holders are not tempted to sell by the high figures, because they are receiving their regular interest on lower prices, and at present they are suspicious of the general run of securities that are offered for sale. Hence, with the demand created or supposed to be created for the long bonds by the rapid retirement of 3½ per cent that are pledged for security for bank note circulation, it is comparatively easy to "peg" the prices for the 4½% and 4 per cent bonds a little higher each day. But it is possible that the manipulation may defeat its own object. Washington dispatches to-day state that thus far this week the withdrawal of bonds held for security for circulation exceeds the amount of funds for new circulation by the sum of \$1,000,000. It is also stated that "Secretary Folger says the Treasury reserve is lower than it ought to be and that there consequently will be no call made for bonds for some time." The low condition of the reserve was pointed out in our review of the Treasurer's February statement of "liabilities and assets." Yet since February 1, the Secretary has issued the 10½%, 10¾%, 11th, 11th and 12th calls for bonds, aggregating \$50,000,000; the payment of the first one of these calls—the 10th, dated February 7, and matured April 8, for \$20,000,000—seems to have convinced the Secretary that "the reserve is lower than it ought to be." The Government bond market closed at the following quotations:

Bid Asked. Bid Asked. Bid Asked.

U.S. 4½, 1881, cont'd 10½%, U.S. Govt., 1885 100 100 100

U.S. 4½, 1881, 11½%, U.S. Govt., 1889 134 134 134

U.S. 4½, 1881, 12%, U.S. Govt., 1897 156 156 156

U.S. 4½, 1881, 12½%, U.S. Govt., 1899 189 189 189

U.S. 4½, 1881, cont'd 12½%, bid of Col. 108 108 108

State bonds were dull, and the Tennessee 6s, after an early advance of 1 per cent to 57, were firm at 56. The new proposition for the settlement of the Tennessee debt, one which it is believed can be carried out, is as follows: Fund principal and interest to January 1, 1882, at 60 per cent for thirty or forty year bonds, bearing 4 per cent for three years, 5 per cent for the next five years and 6 per cent after that till maturity. Missouri 6s, 1882 or 1883, for 102, and 1887 at 110½, and North Carolina consolidated 4s at 82½. Annexed are the closing quotations:

Bid Asked. Bid Asked. Bid Asked.

Alabama, Class A, 8½ .. North Carolina, do 115 ..

Alabama, Class A, 8½ .. South Carolina, do 100 ..

Alabama, Class B, 8½ .. North Carolina, do 102 ..

Alabama, Class C, 8½ .. North Carolina, do 120 ..

Alabama, Class D, 8½ .. North Carolina, do 132 ..

Alabama, Class E, 8½ .. North Carolina, do 132 ..

Alabama, Class F, 8½ .. North Carolina, do 132 ..

Alabama, Class G, 8½ .. North Carolina, do 132 ..

Alabama, Class H, 8½ .. North Carolina, do 132 ..

Alabama, Class I, 8½ .. North Carolina, do 132 ..

Alabama, Class J, 8½ .. North Carolina, do 132 ..

Alabama, Class K, 8½ .. North Carolina, do 132 ..

Alabama, Class L, 8½ .. North Carolina, do 132 ..

Alabama, Class M, 8½ .. North Carolina, do 132 ..

Alabama, Class N, 8½ .. North Carolina, do 132 ..

Alabama, Class O, 8½ .. North Carolina, do 132 ..

Alabama, Class P, 8½ .. North Carolina, do 132 ..

Alabama, Class Q, 8½ .. North Carolina, do 132 ..

Alabama, Class R, 8½ .. North Carolina, do 132 ..

Alabama, Class S, 8½ .. North Carolina, do 132 ..

Alabama, Class T, 8½ .. North Carolina, do 132 ..

Alabama, Class U, 8½ .. North Carolina, do 132 ..

Alabama, Class V, 8½ .. North Carolina, do 132 ..

Alabama, Class W, 8½ .. North Carolina, do 132 ..

Alabama, Class X, 8½ .. North Carolina, do 132 ..

Alabama, Class Y, 8½ .. North Carolina, do 132 ..

Alabama, Class Z, 8½ .. North Carolina, do 132 ..

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